

EXHIBIT L

From: "Kathleen Breitman" <kathleen@tezos.com>
Sent: Tue, 23 May 2017 15:31:27 +0000 (UTC)
To: "Nicholas Chirls" <nick@notationcapital.com>
Subject: Re: May visit

Hi Nick, sorry for the radio silence... I must have missed your last email!

Our crowdfunding site has an offline mode which is considerably more secure than staying online or even going through BitcoinSuisse. We recorded a video to walk people through this but are actually re-taping it in NY this weekend. I will share that with our mailing list once complete but it should be done close enough to the fundraising event that you can do a few dress rehearsals. We strongly recommend buying piecemeal and confirming each transaction. You'll have 3 days for each discount phase (20%, 15%, etc.) so that's ample time to get comfortable with the system and register a few transactions.

On Mon, May 22, 2017 at 5:57 AM, Nicholas Chirls <nick@notationcapital.com> wrote:

Kathleen - Question for you - We have decided to consider an investment into the Tezos ICO via our fund, likely \$100k-\$500k or so. For relatively large sizes...how are you expecting folks to transfer payment?

Thx!

Nick

On Wed, Apr 26, 2017 at 11:28 AM, Nicholas Chirls <nick@notationcapital.com> wrote:

hi! sorry for slow response, been a hectic few days. I'm planning to participate in the ICO, but I think it will be personally (ie. smaller) rather than through Notation. Happy to meet, but also understand if its less useful given that context and want to be respectful of your time. LMK either way!

Nick

On Sun, Apr 23, 2017 at 7:41 PM, Kathleen Breitman <kathleen@tezos.com> wrote:

Hi Nick,

I'll be in town from May 3 - 6. I'm free many afternoons and the morning of May 5. I'd be delighted to meet up for coffee or a meal while I'm in town if you're still weighing a Tezos purchase!

Best,
Kathleen

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Kathleen Breitman

Redacted

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Partner - Notation Capital
@nchirls

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Partner - Notation Capital
@nchirls

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Kathleen Breitman

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